

Abbreviated Accounts for the Year Ended 31 October 2013

for

Maxwell Joinery Ltd.

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for the Year Ended 31 October 2013**

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Maxwell Joinery Ltd.

**Company Information
for the Year Ended 31 October 2013**

DIRECTOR: George Maxwell

SECRETARY: Janice Maxwell

REGISTERED OFFICE: 13 Ullapool Crescent
Dundee
DD2 4TT

REGISTERED NUMBER: SC190219 (Scotland)

ACCOUNTANTS: Arthur Garty & Co. Ltd.
161 Albert Street
Dundee
Tayside
DD4 6PX

Maxwell Joinery Ltd. (Registered number: SC190219)

**Abbreviated Balance Sheet
31 October 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		9,797		13,064
CURRENT ASSETS					
Stocks		2,437		4,925	
Debtors		47,980		70,675	
Cash at bank		<u>9,642</u>		<u>-</u>	
		60,059		75,600	
CREDITORS					
Amounts falling due within one year	3	<u>54,469</u>		<u>67,828</u>	
NET CURRENT ASSETS			<u>5,590</u>		<u>7,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,387		20,836
PROVISIONS FOR LIABILITIES			<u>1,346</u>		<u>1,865</u>
NET ASSETS			<u>14,041</u>		<u>18,971</u>
CAPITAL AND RESERVES					
Called up share capital	4		10		10
Profit and loss account			<u>14,031</u>		<u>18,961</u>
SHAREHOLDERS' FUNDS			<u>14,041</u>		<u>18,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 July 2014 and were signed by:

George Maxwell - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2013

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2012	
and 31 October 2013	<u>35,718</u>
DEPRECIATION	
At 1 November 2012	22,654
Charge for year	<u>3,267</u>
At 31 October 2013	<u>25,921</u>
NET BOOK VALUE	
At 31 October 2013	<u>9,797</u>
At 31 October 2012	<u>13,064</u>

3. **CREDITORS**

Creditors include an amount of £ 0 (2012 - £ 1,333) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
10	Ordinary shares	£1	<u>10</u>	<u>10</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.